



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2016

(These figures have not been audited)

	Current 3 months ended		Cumulative 3 months ended	
	30.6.2016 RM'000	30.6.2015 RM'000	30.6.2016 RM'000	30.6.2015 RM'000
Revenue	11,890	8,542	11,890	8,542
Cost of sales*	(15,075)	(12,266)	(15,075)	(12,266)
Gross loss	(3,185)	(3,724)	(3,185)	(3,724)
Interest income	95	100	95	100
Other income	493	1,767	493	1,767
Administrative expenses	(1,933)	(2,178)	(1,933)	(2,178)
Depreciation and amortization	(284)	(294)	(284)	(294)
Finance cost	(1,189)	(827)	(1,189)	(827)
Loss before taxation	(6,003)	(5,156)	(6,003)	(5,156)
Taxation	672	877	672	877
Net Loss for the period	(5,331)	(4,279)	(5,331)	(4,279)
Other comprehensive (expense)/ income, net of tax				
Revaluation of property, plant and equipment	-	(781)	-	(781)
Total comprehensive expense for the period	(5,331)	(5,060)	(5,331)	(5,060)
Net Loss Attributable to:				
Owners of the parent	(3,852)	(2,901)	(3,852)	(2,901)
Non-controlling interests	(1,479)	(1,378)	(1,479)	(1,378)
Net Loss for the period	(5,331)	(4,279)	(5,331)	(4,279)
Total comprehensive (expense)/income attributable to:				
Owners of the parent	(3,852)	(3,682)	(3,852)	(3,682)
Non-controlling interests	(1,479)	(1,378)	(1,479)	(1,378)
Total comprehensive expense for the period	(5,331)	(5,060)	(5,331)	(5,060)
Losses per share for net loss attributable to owners of the parents :				
Basic (Sen)	(1.18)	(0.89)	(1.18)	(0.89)
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	5,482	4,610	5,482	4,610

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2016**
(These figures have not been audited)

	30 June 2016 RM'000	(Audited) 31 March 2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	123,844	124,733
Intangible assets	1,223	1,223
Prepaid lease payments	3,851	3,999
Plantation development expenditure	614,752	616,243
Investment properties	428	431
Forest plantation project	29,675	29,710
Performance deposits	50,000	50,000
	823,773	826,339
Current assets		
Inventories	1,727	1,441
Trade, other receivables and prepayment	5,891	6,224
Tax recoverable	1,183	1,183
Fixed deposits with licensed banks	13,979	14,909
Cash and cash equivalents	2,156	1,862
	24,936	25,619
TOTAL ASSETS	848,709	851,958
EQUITY AND LIABILITIES		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	296,876	296,876
Retained earnings	40,827	44,679
Equity attributable to owners of the parent	407,664	411,516
Non-controlling interests	143,700	145,179
Total Equity	551,364	556,695
Non-current liabilities		
Borrowings	1,067	1,217
Bank term loan	93,198	90,972
Deferred tax liabilities	142,393	143,066
Amount due to Johor State Government	5,115	4,792
	241,773	240,047
Current liabilities		
Trade and other payables	25,302	25,116
Amount due to contract customers	15,401	15,401
Amount due to Johor State Government	4,472	4,472
Borrowings	604	601
Bank term loan	9,793	9,626
	55,572	55,216
Total liabilities	297,345	295,263
TOTAL EQUITY AND LIABILITIES	848,709	851,958
Net assets per share attributable to owners of the parent (RM)	1.2478	1.2596

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->						Non- controlling Interests	Total Equity
	<----- Non-Distributable ----->			Distributable Retained Earnings	Reserve of disposal assets classified as held for sale	Total		
	Share Capital RM'000	Share Premium RM'000	Asset Revaluation Reserves RM'000					
At 1 April 2015,	65,340	4,621	305,095	56,476	781	432,313	155,528	587,841
Total comprehensive expense for the period				(2,901)	(781)	(2,901)	(26)	(2,927)
At 30 June 2015	65,340	4,621	305,095	53,575	-	429,412	155,502	584,914
At 1 April 2016,	65,340	4,621	296,876	44,679	-	411,516	145,179	556,695
Total comprehensive (expense)/income for the period	-	-	-	(3,852)	-	(3,852)	(1,479)	(5,331)
At 30 June 2016	65,340	4,621	296,876	40,827	-	407,664	143,700	551,364

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

	Current Year To Date 30 June 2016 RM'000	Preceding Year Corresponding Period 30 June 2015 RM'000
Cash flows from operating activities		
Loss before tax	(6,003)	(5,156)
Adjustments for :-		
Non-cash items	5,991	5,168
Non-operating items	(25)	(1,315)
Net interest income	238	405
Operating profit/(loss) before working capital changes	201	(898)
Net changes in working capital	234	6,769
Net tax paid	-	-
Net cash generated from/(used in) operating activities	435	5,871
Cash flows from investing activities		
Interest received	630	100
Proceeds from disposal of property, plant and equipment	25	2,420
Purchase of property, plant and equipment	(47)	(21)
Additions to plantation development expenditure	(2,300)	(4,347)
Net cash generated from/(used in) investing activities	(1,692)	(1,848)
Cash flows from financing activities		
Interest paid	(1,554)	(1,347)
Proceeds from drawdown of term loan	4,667	1,927
Repayment of term loan	(2,345)	(2,189)
Repayments of finance lease liabilities	(147)	(172)
Net cash generated from/(used in) financing activities	621	(1,781)
Net increase/(decrease) in cash and cash equivalents	(636)	2,242
Cash and cash equivalents at beginning of period	15,013	22,072
Cash and cash equivalents at end of period	14,377	24,314
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	2,156	5,824
Fixed deposits with licence banks	13,979	20,243
Less: Deposits pledged	(1,758)	(1,753)
	14,377	24,314

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2016.



PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE FOR THE PERIOD ENDED 30 JUNE 2016

(These figures have not been audited)

1. Basis of preparation

In conjunction with the planned convergence of Financial Reporting Standards ("FRS") with International Financial Reporting Standards as issued by the International Accounting Standards Board, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRSs") for application in the annual periods beginning on or after 1st January 2012.

The MFRSs Framework is a mandatory for adoption by all Entities Other Than Private Entities, with the exception of entities subject to the application of MFRS 141 *Agriculture* and/or IC Int 15 *Agreements for the Construction of Real Estate* ("Transitioning Entities"). The Transitioning Entities are given an option to defer the adoption of MFRSs Framework for annual periods beginning on or after 1st January 2018. Accordingly, the Group and the Company which are Transitioning Entities have chosen to defer the adoption of the MFRSs Framework.

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS") 134 Interim Financial Reporting issued by MASB and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. It should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2016.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the year ended 31 March 2016 except for the adoption of new and amendments FRS, IC Interpretations and new MFRSs which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2016.

2. Qualification of audit report of the preceding annual financial statements

There was no qualification in the audited financial statements for the year ended 31 March 2016.

3. Seasonal or cyclical factors

The business operations of the Group are not mainly affected by any significant seasonal or cyclical factors.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the quarter.

5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no estimates reported in the prior interim periods of the current financial year or in prior financial years.

6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATE
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

7. Dividend paid

There was no dividend declared or paid for the current quarter ended 30 June 2016

8. Segment information

	3 months ended 30 June 2016		3 months ended 30 June 2015	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Construction	-	1,112	-	1,112
Plantation	11,890	7,430	11,890	7,430
Total	11,890	8,542	11,890	8,542
Segment Results - Loss before tax				
Construction	(1)	1,323	(1)	1,323
Plantation	(5,671)	(6,033)	(5,671)	(6,033)
	(5,672)	(4,710)	(5,672)	(4,710)
Elimination	(331)	(446)	(331)	(446)
Total	(6,003)	(5,156)	(6,003)	(5,156)

9. Valuation of property, plant and equipment and plantation development expenditure

The valuations of land and buildings have been brought forward, without amendment from the previous annual report.

10. Material Events not reflected in the Financial Statements

No transaction or event of a material or unusual nature had occurred between 30 June 2016 and the date of this announcement.

11. Changes in the Composition of the Company

There were no changes in the composition of the Group during the current quarter.

12. Changes in contingent liabilities

Contingent liabilities of the Group as at 30 June 2016 comprise of:

	Company	Group
	RM'000	RM'000
Corporate guarantee to subsidiary in respect of purchasing machinery	171	171
Corporate guarantee to subsidiary in respect of a term loan	101,841	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	11,515	11,515
	113,527	11,686

13. Capital commitments

There were no capital commitments for the Group during the current quarter.



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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

1. Review of performance

For the current period ended 30 June 2016, the Group reported a higher revenue of RM11.8 million and loss before tax of RM6.0 million as compared with the revenue of RM8.5 million and loss before tax of RM5.2 million in the previous corresponding year.

The revenue has improved compared to the preceding year corresponding period contributed from the plantation division whereas there is no new activity under the construction division. Eventhough the loss before tax for the current period is slightly higher than the preceding year corresponding period but the loss before tax margin compared to the revenue for the period has improved.

During the period under review, the Group's oil palm plantation recorded an increased in FFB harvested by 50% to 17,129 metric tonnes (MT) (2016 Q1 : 11,426 MT) in tandem with the increased in average selling prices realised for gross FFB about 24% to RM619 per MT (2016 Q1 : RM500 per MT) as compared to the previous corresponding year.

2. Comparison with preceding quarter results

For the current quarter ended 30 June 2016, the Group registered a higher revenue of RM11.8 million and lower loss before tax of RM6.0 million as compared with the revenue of RM9.1 million and loss before tax of RM7.4 million in the preceding quarter in tandem with the higher contribution made from the sales of FFB in plantation division.

3. Current year prospects

The Group's objective is to focus on its core plantations businesses while still participating in tendering for viable projects under the construction division, in line with the continuing implementation of projects under the 11th Malaysia Plan (11MP) and the Entry Point Projects (EPP) under the Economic Transformation Programme (ETP) initiated by the Government.

Todate, the Group has the total oil palm plantation planted of approximately 11,000 hectares. As for Acacia Mangium plantation, the Group has maintained its sustainability by replanting in different phases of an approximately total of 2,544 hectares.

The Board is of the opinion that the Group's performance would be challenging, but cautiously optimistic of the performance for the remaining period of the financial year ending 31 March 2017.

4. Profit forecast

Not applicable as no profit forecast was published.

5. Tax expense

	3 months ended 30 June		3 months ended 30 June	
	2016	2015	2016	2015
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Deferred tax	(672)	(877)	(672)	(877)
	(672)	(877)	(672)	(877)

6. Status of corporate proposal announced

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

7. Borrowing and debt securities

Total group borrowings are as follows:

	As at
	30.6.2016
	RM'000
(a) Short term borrowings	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	604
Bank term loan - secured	9,793
	10,397
(b) Long term borrowings	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	1,067
Bank term loan - secured	93,198
	94,265
Total borrowings	104,662

The above borrowings are denominated in Ringgit Malaysia .

8. Long Term Creditor

The Long Term Creditor represents the privatisation consideration payable to the State Government of Johor Darul Ta'zim in accordance with payment schedule stated in the Privatisation Agreement over a period of eighteen (18) years from 1 October 2001. The Privatisation Agreement is for the management, operation and maintenance of the Ladang Hutan Ulu Sedili in Johor Darul Ta'zim by the State Government of Johor Darul Ta'zim through Aramijaya Sdn Bhd, a 70% owned subsidiary.

9. Changes in material litigation

There is no changes with regards to the material litigation since the last annual report.

10. Realised and Unrealised Profits/Losses Disclosure

The retained profits as at 30 June 2016 and 31 March 2016 is analysed as follows:-

	Current Quarter Ended 30.6.2016 RM'000	Preceding Quarter Ended 31.3.2016 RM'000
Total retained profits of the Company and the subsidiaries:		
- Realised	55,961	59,585
- Unrealised	(15,134)	(14,906)
Total Group retained profits as per consolidated financial statements	40,827	44,679

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS
FOR THE PERIOD ENDED 30 JUNE 2016**

(These figures have not been audited)

11. Basic earnings per share

	Current Year Quarter 30.6.2016 RM'000	Preceding Year Quarter 30.6.2015 RM'000	Current Year To Date 30.6.2016 RM'000	Preceding Year To Date 30.6.2015 RM'000
a) Basic earnings per share				
Net loss for the period	(3,852)	(2,901)	(3,852)	(2,901)
<u>Weighted average number of ordinary shares in issue</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>	<u>'000</u>
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 30 June	326,700	326,700	326,700	326,700
Basic losses per share (sen)	(1.18)	(0.89)	(1.18)	(0.89)
b) Diluted earnings per share				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

12. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 29 August 2016.

PLS PLANTATIONS BERHAD

BY ORDER OF THE BOARD

Date : 29th August 2016